

## **EXHIBIT D**

1  
2       IN THE UNITED STATES DISTRICT COURT  
        FOR THE DISTRICT OF NEW JERSEY  
        CIVIL NO. 97-3496 (DRD)

4 WALSH SECURITIES,  
INC.,

Plaintiff,

V.

CRISTO PROPERTY  
MANAGEMENT, LTD., a/k/a  
G.J.L. LIMITED; DEK  
HOMES OF NEW JERSEY,  
INC.; OAKWOOD  
PROPERTIES, INC.;  
NATIONAL HOME FUNDING,  
INC.; CAPITAL ASSETS  
PROPERTY MANAGEMENT &  
INVESTMENT CO., INC.;  
CAPITAL ASSETS  
PROPERTY MANAGEMENT,  
L.L.C.; WILLIAM KANE;  
GARY GRIESER; ROBERT  
SKOWRENSKI, II;  
RICHARD CALANNI;  
RICHARD DI BENEDETTO;  
JAMES R. BROWN; THOMAS  
BRODO; ROLAND PIERSON;  
STANLEY YACKER, ESQ.;  
MICHAEL ALFIERI, ESQ.;  
RICHARD PEPSNY, ESQ.;  
ANTHONY M. CICALESE,  
ESQ.; LAWRENCE CUZZI;  
ANTHONY D'APOLITO; DAP  
CONSULTING, INC.;  
COMMONWEALTH LAND  
TITLE INSURANCE CO.;  
NATIONS TITLE  
INSURANCE OF NEW YORK,  
INC.;

COPY

CONTINUED  
DEPOSITION UPON  
ORAL EXAMINATION  
OF  
ROBERT C. WALSH

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1	APPEARANCES:	1	ROBERT C. WALSH, having been previously
2	STONE & MANGANINI	2	sworn, testifies as follows:
3	150 John F. Kennedy Parkway	3	CROSS-EXAMINATION (CONTINUING)
4	Short Hills, New Jersey 07078	4	BY MR. HAYES:
5	BY: DAVID STONE, ESQ.,	5	Q Good morning, Mr. Walsh.
6	AMY WALKER WAGNER, ESQ.,	6	A Good morning.
7	for the Plaintiff	7	Q You recall you were sworn at the last
8	MC CARTER & ENGLISH, LLP	8	deposition and that oath continues this morning?
9	Four Gateway Center	9	A I do.
10	100 Mulberry Street	10	Q At the last deposition, Mr. Walsh, you
11	Newark, New Jersey 07102-0652	11	indicated that there were any number of things that
12	BY: DAVID R. KOTT, ESQ.,	12	you were going to do in response to questions between
13	for Defendant/Third-Party Plaintiff Commonwealth Land	13	that deposition and before this morning.
14	Title Insurance Company	14	Do you recall that?
15	FOX, ROTHSCHILD, O'BRIEN & FRANKEL	15	A I do.
16	997 Lenox Drive	16	Q Did you take steps to try to answer some
17	Lawrenceville, New Jersey 08648	17	of the questions that you could not answer at the
18	BY: EDWARD J. HAYES, ESQ.,	18	last deposition?
19	for Defendants Nations Title Insurance and	19	A I did.
20	Fidelity National Title Insurance	20	Q Can you tell me what you did between the
21	METHFESSEL & WERBEL	21	last deposition and today to further prepare for
22	3 Ethel Road	22	today's deposition other than speaking with your
23	suite 300	23	attorneys?
24	Edison, New Jersey 08818	24	MR. STONE: You can answer that
25	BY: MARTIN R. MC GOWAN, ESQ.,	25	question, other than conversations with counsel.

2 (Pages 263 to 266)

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1	Q So my question to you is, who is making		1	A Yes.
2	the decision at Walsh? I'm not asking for an		2	Q What is it the post closing department
3	individual person, but I'm trying to figure out what		3	does at Walsh?
4	department we are in at this point in time, that we		4	A Follows up on documents, making sure
5	are now comfortable funding this loan.		5	documents are sent to the investor, if there was an
6	A The closing department.		6	investor, or the trustee in case of a security.
7	Q And that is done after the closing,		7	Q And the post closer would be responsible
8	correct?		8	for putting the file in a position where the
9	A Correct.		9	potential investor could review it and make a
10	Q So that the closing department has the		10	decision about buying the paper, correct?
11	opportunity to satisfy itself that Walsh is protected		11	A That would be one of their functions,
12	before it lets its money out the door, correct?		12	correct.
13	A Correct.		13	Q And was there a general time period when
14	Q You would not expect to see any file		14	Walsh wanted the loan out the door?
15	funded where the closing department hadn't confirmed		15	A Can you be more specific?
16	that it had a signed closing protection letter, it		16	Q Sure.
17	had an executed HUD 1, and it had a completed		17	Walsh didn't hold loans, correct? It
18	appraisal, correct?		18	sold them in the secondary market?
19	A Some of those documents -- again, things		19	A That's correct.
20	happen on an exception basis.		20	Q Was there a time period within which
21	Q I'm talking about what you would expect		21	Walsh would have liked to dispose of its loans?
22	to find in a properly handled file.		22	A There was periods of time that we held
23	A Correct.		23	loans longer because we were forming securities,
24	Q All of those things I mentioned,		24	whereas in loans we wanted them out quickly.
25	correct?		25	Q In a perfect world, other than
		340		342
1	A With the exception that from time to		1	securities, you would have a loan out the door the
2	time there may have been an exception.		2	day you funded it?
3	Q Can you think of any reason at all,		3	A In a perfect world, yes.
4	Mr. Walsh, where Walsh Securities would have made an		4	Q In order to sell a loan in the secondary
5	exception for not having a closing protection letter		5	market, did you have to have a title policy in hand?
6	in the file?		6	A I do not believe so, no.
7	A Right now, no.		7	Q Did you have to have a marked-up
8	Q Would there be someone who would know		8	commitment?
9	that at Walsh besides you?		9	A I don't know the answer to that.
10	A Possibly Fred Schlesinger.		10	Q Did you have to have an executed HUD 1?
11	Q Can you think of anyone -- I'm sorry,		11	A To my knowledge, yes.
12	strike that.		12	Q Did there have to be an appraisal in the
13	Can you think of any exception that		13	file?
14	Walsh would make to not having a completed executed		14	A Yes.
15	HUD 1 prior to disbursing?		15	Q And once the loan is out the door,
16	A I do not know the answer to that.		16	Mr. Walsh, your involvement is completed, correct?
17	Q Is there anyone that you believe would?		17	A No.
18	A Fred Schlesinger.		18	Q What do you do after it goes out the
19	Q Is there anything more the closer		19	door, the company?
20	handles after authorizing the wire of the money and		20	A Follow up on trailing documents.
21	collecting the documents back from the closing? Or		21	Q Walsh was not a servicer, correct?
22	is that the end of their function?		22	A That is correct.
23	A I believe that's the end.		23	Q Some companies such as yours would
24	Q And does that then kick in the post		24	service loans afterwards, and that was another
25	closing department?		25	mechanism by which they could make additional money

21 (Pages 339 to 342)